

FISCAL NOTE

SB 2524 - HB 2924

January 31, 2004

SUMMARY OF BILL: Specifies that no offense is committed with regards to provisions limiting the uses of proceeds of payments made to persons on account of improving real property if: (1) funds are disbursed pursuant to a written agreement; or (2) money for several different land improvement projects pooled into one account is spent according to generally accepted accounting principles for construction projects. Current law specifies it is an offense if a person, with intent to defraud, receives money to improve real property and uses that money for purposes other than paying for labor and materials for the specific improvement while any amount for such labor and materials remains unpaid. This offense is punished as a Class E felony.

ESTIMATED FISCAL IMPACT:

Decrease State Expenditures - Not Significant

Assumes the provisions of the bill are for clarification of application of the law. There were no convictions reported under the current law for the last three years.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director